

Debtors' Ex. 63

2014 PR H.B. 1696

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Reporter

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HOUSE BILL 1696**

Synopsis

AN ACT

To authorize the issue of bonds of the Government of the Commonwealth of Puerto Rico in a principal amount that shall not exceed three billion five hundred million dollars (\$ 3,500,000,000); authorize the issue of bond anticipation notes to (i) pay or refinance debt and other obligations of the Commonwealth of Puerto Rico, (ii) pay or refinance debt or other obligations incurred by any public corporation to cover or finance a portion of the deficit of the Commonwealth of Puerto Rico, (iii) pay or refinance obligations incurred by the Commonwealth of Puerto Rico under contracts ancillary to bonds of the Commonwealth of Puerto Rico issued, refinanced or paid, (iv) pay the rent to the Public Building Authority, or repay the financing of said Authority's debt; (v) contribute money to certain funds created under existing laws, (vi) other uses authorized under previous legislation, (vii) establish any necessary or convenient reserves associated with the bond issue and notes authorized under this Act, and (viii) pay the costs of selling such bonds and notes; clarify the scope of the provisions of Act No. 33 of December 7, 1942; exempt such bonds and notes and the interests thereon from taxation; provide for the payment of principal of and interest on said bonds and notes; establish rules and limitations in the event that the net proceeds of the bond issue exceeds two billion nine hundred million dollars (\$ 2,900,000,000); and for other purposes.

Text

STATEMENT OF MOTIVES

The Government of the Commonwealth of Puerto Rico (hereinafter "the Commonwealth") through the Administration of Governor Alejandro Garcia Padilla, has adopted stringent measures aimed at addressing the finances of the Commonwealth as well as at seeking alternatives to reactivate the Island's economic development.

Such efforts have been directed to cutting back on spending, reforming the retirement systems, and promoting the Island's economic development. In spite of these and all other efforts and measures taken by this Administration to increase General Fund revenues and control its operating expenses, the economic and fiscal problems of the Commonwealth continue. These problems result from the former practice of financing budget deficits as well as from failure to establish not only bold and accurate fiscal measures to address the insolvency of retirement systems, but also an adequate expenditure control system and well-balanced budgets.

Thus, this Administration has faced great fiscal and economic challenges, including a structural deficit estimated in two billion two hundred million dollars (\$ 2, 200,000,000) as of June 30, 2013. This sum included the refinancing of the Commonwealth debt for fiscal year 2012-2013 of six hundred million dollars (\$ 600,000,000), the refinancing of the Public Building Authority's debt of one hundred seventy-five million dollars (\$ 175,000,000), and the financing of the deficit for fiscal year 2012-2013 of three hundred thirty-three million dollars (\$ 333,000,000). The estimated deficit also included a revenue overestimation of nine hundred sixty-five million dollar (\$ 965,000,000) and an

expense on the budgeted amount of one hundred forty million dollars (\$ 140,000,000). As a result of the various revenue and expenditure control measures taken, the deficit for fiscal year 2012-2013 was reduced to one billion three hundred seventy-four million dollars \$ 1,374,000,000).

On the other hand, as of June 30, 2013, the public debt amounted to seventy billion forty-three million dollars (\$ 70,043,000,000). This figure includes the fifteen billion two hundred million dollars (\$ 15,200,000,000) COFINA debt, out of which approximately ten billion dollars (\$ 10,000,000,000) were issue during fiscal years 2009-2012. This sum was used mainly to defray operating expenses.

An analysis of the Commonwealth's public debt growing trend shows that it has continued to increase throughout decades. By 1992, the public debt amounted to fourteen billion three hundred thirty-six million dollars (\$ 14,336,000,000); this means that such debt has increased by approximately fifty-six billion dollars (\$ 56,000,000,000) when compared to the balance as of June 30, 2013.

Among its economic and fiscal recovery plans, the Commonwealth needs to access bonds markets mainly to refinance debt incurred by past administrations, which are itemized below. These measures shall provide the Government Development Bank (hereinafter "the GDB") with liquidity. It is worth mentioning that, throughout the years, the GDB has assumed the responsibility of granting loans to public corporations and Commonwealth instrumentalities without sources of repayment. For example, the debt of the Highways and Transportation Authority (hereinafter "the HTA") to the GDB increased between 2008 and 2012 from six million seventy-four thousand dollars (\$ 674,000,000) to two billion two hundred eleven million dollars (\$ 2,211,000,000) this represents a one billion five hundred sixty-four million dollar (\$ 1,564,000,000) increase. Whereas the debt of the Aqueduct and Sewer Authority (hereinafter (ASA) increased between 2009 and 2012 from six million eighty-six thousand dollars (\$ 686,000,000) to two billion eighty nine million dollars (\$ 2,089,000,000). The balance of GDB's loan portfolio at the close of 2008 was five billion four hundred million dollars (\$ 5,400,000,000). By 2012, such figure had risen to eight billion four hundred million dollars (\$ 8,400,000,000). This situation worsened the GDB's liquidity problem.

This bill represents a necessary step within the framework of a policy directed to reestablishing the finances of the Commonwealth, reactivate the economy of the Island, and lay the groundwork for the restoration of the Commonwealth's credit rating. Likewise, this measure will be the turning point and the transition to a new and cost effective government model, a stringent fiscal austerity policy, and the establishment of a new economic development model.

It is worth noting that, the Commonwealth has not tapped into the municipal bond market since 2012. The lack of access to the municipal bond market has limited the fiscal and financial flexibility of the Central Government. The Commonwealth needs to tap into such market order to refinance debt mostly incurred by other administrations and continue to have sufficient capital to meet the multiple obligations of the State.

This legislative piece authorizes the issue of general obligation bonds of the Commonwealth all at once or from time to time in an amount that shall not exceed three billion five hundred million dollars (\$ 3,500,000,000). Currently, the debt of the Commonwealth that is due or soon to become due exceeds two billion dollars (\$ 2,000,000,000). Such figure does not include the Commonwealth's three billion dollar (\$ 3,000,000,000) debt outstanding in the Government Development Bank for Puerto Rico which is payable from budget appropriations authorized by the Legislative Assembly. Therefore, if a general obligation bond issue in the amount authorized herein is made, the total amount thereof may be used to pay and/or refinance the Commonwealth's debt.

However, given the current conditions of the market after the downgrading of the general obligation bonds of the Commonwealth to speculative grade by the three major credit rating agencies, it may be possible that the maximum amount of the bond issue authorized herein is not shown in the net proceeds to be received after such bond issue is finished. That is, there is a possibility that the market conditions and the current value of the Commonwealth's general obligation bonds may reduce the net proceeds of the authorized issue. For such reason, this Legislative Assembly deems it necessary to authorize the issue of a larger amount in order to ensure net proceeds that properly address the current needs of the Government. However, if the net proceeds of the bond issue authorized under this Act, after deducting an amount sufficient to cover bond issue and sale costs, (including underwriter compensation), payable interests, including accrued and/or capitalized interests on debt to be repaid or refinanced

through the bond sale authorized herein, exceeds two billion nine hundred million dollars (\$ 2,900,000,000), a new authorization from the Legislative Assembly will be necessary to provide for such surplus.

The authorized uses for the bond issue provided herein, which include the ratification of bonds issued under other laws passed by this Legislative Assembly, are the following:

1. The payment, in whole or in part, of the principal of and interest on the debt of the Commonwealth of Puerto Rico, or any obligation incurred by the Commonwealth of Puerto Rico, including any debt or obligation of the Commonwealth of Puerto Rico to the GDB payable from budget appropriations authorized by the Legislative Assembly. This includes, but is not limited to, the following principal amounts:
 - a) Refinancing of \$ 600,000,000 approximately fiscal year 2012-2013 debt
 - b) Refinancing of \$ 575,000,000 approximately fiscal year 2013-2014 debt
 - c) Variable interest bonds \$ 469,000,000 approximately (maturity)
2. The payment, in whole or in part, of the principal of and interest on any debt or obligation incurred by any public corporation in order to cover or finance a portion of the Commonwealths' deficit as of the effective date of this Act. Under this item, bond anticipation notes of the Puerto Rico Dedicated Sales Tax Fund Corporation (hereinafter "COFINA") may be issued in a principal amount of approximately three hundred thirty-three million dollars (\$ 333,000,000).
3. The payment of obligations of the Commonwealth of Puerto Rico incurred under contracts ancillary to bonds and notes of the Commonwealth of Puerto Rico, such as interest rate swaps and/or basis swaps, interest rate caps or debt service deposit agreements, including, but not limited to, any payment made or to be made at the maturity of such agreements. Due to the recent downgrading of the Commonwealth's general obligation bonds, these payments may reach one hundred twenty million dollars (\$ 120,000,000) approximately.
4. The payment of rent to the Public Building Authority (hereinafter "the PBA") or the repayment of financing debt of the Authority. The budget for fiscal year 2012-2013 of the past administration included the refinancing of debt service for such fiscal year that amounted to seven hundred seventy-five million dollars (\$ 775,000,000), consisting of six hundred million dollars (\$ 600,000,000) (whose payment is included under item 1 on the uses of this legislation) and PBA debt servicing item of approximately one hundred seventy-five million dollars (\$ 175,000,000), payable under this item 4. It must be noted that the payment of the PBA bond issue is guaranteed by the full faith and credit of the Commonwealth.
5. Act No. 242 of December 13, 2001 authorized the issue of Commonwealth bonds and bond anticipation notes in a principal amount not to exceed two hundred ninety million dollars (\$ 290,000,000) to defray the costs of necessary capital improvements.
6. Act No. 45 of June 30, 2013 authorized the issue of Commonwealth bonds and notes for the repayment of a two hundred forty five million dollar (\$ 245,000,000) loan to be granted by the GDB or through third-party financing, to allocate resources to the Fiscal Reconstruction Fund created under said Act. Such amount have been reduced to ninety-two million five hundred thousand dollars (\$ 92,500,000).
7. Act No. 47 of June 30, 2013 authorized the issue of Commonwealth bonds and bond anticipation notes in a principal amount not to exceed one hundred million dollars (\$ 100,000,000) to defray the costs of necessary capital improvements.
8. Approximately one hundred forty-five million five hundred dollars (\$ 145,500,000) for the payment of interests accrued on the obligations and debt to be paid through this issue.

It should be mentioned that, even though most of the net proceeds of the issue or issues to be made under this authorization shall be used to pay and/or refinance Commonwealth debt, the uses approved under Acts No. 242-

2011 and 47-2013, supra, which authorize the construction of capital works and improvements shall be maintained, since it will generate economic activity in the Island. Likewise, the issue or issues to be made under this authorization shall enable the Commonwealth to repay loans and/or advances granted by the GDB, which would, in turn, allow the GDB to recover its liquidity and capacity to promote projects that could contribute to our economic recovery.

Thus, in order to keep providing a direct service to the people, address the economic situation that we are undergoing, and continue the path to fiscal recovery traced by this Administration through the measures taken, this Legislative Assembly hereby authorizes the Secretary of the Treasury to issue bonds of the Commonwealth of Puerto Rico in an principal amount that shall not exceed three billion five hundred million dollars (\$ 3,500,000,000) to be used as provided in this Act.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF PUERTO RICO:

Section 1.- The Secretary of the Treasury is hereby authorized to issue and sell, all at once or from time to time, bonds of the Commonwealth of Puerto Rico in a principal amount that shall not exceed three billion five hundred million dollars (\$ 3,500,000,000). The proceeds of such bonds shall be used for one or more of the following purposes, at the discretion of the Secretary of the Treasury, as provided in the resolution or resolutions to be adopted by the Secretary of the Treasury with the advice of the Government Development Bank for Puerto Rico, and approved by the Governor (hereinafter the "Authorizing Resolutions").

- (i) To pay or advance funding for the repayment, upon maturity, in whole or in part, of the principal of, interest on, and other costs associated with the debt of the Commonwealth of Puerto Rico, or other obligation incurred by the Commonwealth of Puerto Rico, including any debt or obligation of the Commonwealth of Puerto Rico to the Government Development Bank for Puerto Rico payable from budget appropriations authorized by the Legislative Assembly, including refinancing the debt of fiscal years 2012-2013 and 2013-2014, as well as variable interest rate bonds;
- (ii) To pay or advance funding for the repayment, upon maturity, in whole or in part, of the principal of, interest on, and other costs associated with the debt or obligation incurred by any public corporation in order to cover or finance a portion of the Commonwealth deficit as of the effective date of this Act (including bond anticipation notes of the Puerto Rico Dedicated Sales Tax Fund Corporation (COFINA));
- (iii) To pay or advance funding for the repayment, upon maturity, of, or to refinance obligations to the Government Development Bank for Puerto Rico incurred to repay obligations of the Commonwealth of Puerto Rico under contracts ancillary to bonds and notes of the Commonwealth of Puerto Rico, such as interest rate swaps and/or basis swaps, interest rate caps or debt service deposit agreements, including, but not limited to, any payment made or to be made at the maturity of such agreements;
- (iv) To provide for the payment of rent to the Public Building Authority (PBA) or pay or advance funding for the repayment, upon maturity, in whole or in part, of the principal of, interest on, and other costs associated with any debt or obligation incurred by said Authority to the Government Development Bank for Puerto Rico;
- (v) To allocate resources to the Fiscal Reconstruction Fund created under Act No. 45-2013, or pay or refinance in whole or in part, the debt authorized thereunder;
- (vi) For any other use approved under a previous legislation authorizing the issue of obligations of the Commonwealth of Puerto Rico, including uses approved under Acts No. 242-2011 and 47-2013, and the repayment of obligations incurred thereunder.
- (vii) To defray the costs of the sale of the bonds and notes authorized under this Act; and
- (viii) To establish such reserves as required or convenient in connection with the issue of the bonds and notes authorized under this Act.

The Secretary of the Treasury is hereby authorized to pay any and all costs incurred in connection with the issue of the bonds and notes authorized by this Act, including costs related to insurance, letters of credit or

other instruments used to reduce financing costs, whose details shall be included in the Authorizing Resolution or Resolutions. Any discount, commitment or syndication fee, or any similar charge payable as a result of the issue of the bonds and notes authorized under this Act, shall be included when determining the price or prices at which said bonds and notes may be sold.

Section 2.- Bonds.-

- (a) The bonds to be issued from time to time under the provisions of this Act, as well as any other detail related thereto, shall be authorized through the Authorizing Resolution or Resolutions to be adopted by the Secretary of the Treasury and approved by the Governor. Said bonds shall be designated as "2014 General Obligation Bonds of the Government of the Commonwealth of Puerto Rico."
- (b) The bonds whose issue is authorized under this Act shall be dated, shall mature on such dates, accrue interest at such rates (that shall not exceed those legally authorized at the time the bonds are issued), may be redeemed prior to maturity, may be sold with or without premium, shall be of such denomination, with coupon rates or registered, or both, shall have such registration and conversion privileges, shall be executed in such a form, shall be payable in such places within or without Puerto Rico, and shall contain such other terms and conditions as provided in the Authorizing Resolution or Resolutions.
- (c) The bonds authorized under this Act may be sold all at once or from time to time, in public or private sale, and at such price or prices (not lower than the price legally established at the time they are issued), with premium or at a discount, as provided in the Authorizing Resolution or Resolutions to be most convenient in the best interests of the Commonwealth of Puerto Rico.
- (d) At the discretion of the Secretary of the Treasury, the bonds authorized under this Act may be issued in one or more separate series according to the use to be given to the proceeds of the sale thereof, or to the market in which such bonds are sold, or to the tax treatment of the interest payable thereon.
- (e) When any official whose signature or facsimile thereof appears on any bond or coupon authorized under this Act ceases to hold office before the delivery of said bonds, said signature or facsimile shall, nevertheless, be valid and sufficient, it being deemed for all purposes as if such official had remained in office until such delivery. Furthermore, any bond or coupon may bear the signature or facsimile of those persons who, at the time said bond is executed, are the proper officials to sign it, but who, on the date of the bond or coupon, were not holding such office.
- (f) The bonds issued pursuant to the provisions of this Act shall be deemed to be negotiable instruments under the laws of Puerto Rico.
- (g) The bonds authorized under this Act may be issued with coupons or in registered form, or both, as determined in the Authorizing Resolution or Resolutions, and may provide for the registration of any bonds or coupons as to principal only, as well as to principal and interest, and for the reconversion of any registered bonds into bonds with coupons as to principal and interest.

Section 3.- The Secretary of the Treasury is hereby authorized, with the approval of the Governor, to negotiate and enter into, with any bank, investment institution or any other financial institution, such loan agreements, purchase agreements or other financing agreements as necessary for the sale of the bonds and notes authorized under this Act, under such terms and conditions as the Secretary of the Treasury, with the advice of the Government Development Bank for Puerto Rico, determines to be most convenient in the best interests of the Commonwealth of Puerto Rico.

Section 4.- The good faith, credit, and taxing power of the Commonwealth of Puerto Rico are irrevocably pledged for the prompt payment of the principal of and interest on the bonds issued under the provisions of this Act. The Secretary of the Treasury is hereby authorized and directed to pay the principal of and interest on such bonds as they mature, from any funds available for such purposes in the Treasury of the Commonwealth of Puerto Rico in the fiscal year in which such payment is required, and the provisions of this Act concerning the payment of the principal

of and interest on such bonds shall be deemed to be a continuing appropriation for the Secretary of the Treasury to make such payments even if no specific appropriations are made for such purpose. Said payments shall be made pursuant to the provisions of the laws of the Commonwealth of Puerto Rico which regulate the disbursement of public funds.

The Secretary of the Treasury is hereby authorized and directed to include in the Authorizing Resolution or Resolutions the commitment that the Commonwealth of Puerto Rico is herein making and to state on such bonds that the good faith, credit, and taxing power of the Commonwealth of Puerto Rico is thus pledged. The Secretary of the Treasury is hereby authorize to include in the Authorizing Resolution or Resolutions any terms and conditions that he/she may deem necessary and convenient for the sale of bonds and notes authorized under this Act, including to consent on behalf of the Commonwealth of Puerto Rico, with the consent of the Secretary of Justice, to be subject to the laws of New York, and the jurisdiction of any state or federal court located in the Manhattan county, New York City, New York, in the event that a lawsuit may arise in connection with such bonds and notes. Notwithstanding the foregoing, the Commonwealth of Puerto Rico may not waive its sovereign immunity with respect to any government property located in the Commonwealth of Puerto Rico. Any waiver to its sovereign immunity with respect to the bonds issued under the provisions of this Act shall be expressly limited to legal proceedings related to such bonds, and, under no circumstances, such waiver shall constitute (i) a general waiver of the Commonwealth of Puerto Rico of its sovereign immunity, or (ii) a waiver of its sovereign immunity with respect to legal proceedings not related to the bonds issued under the provisions of this Act.

Section 5.- Prior to the issue of bonds authorized under this Act, the Secretary of the Treasury is hereby authorized to borrow money and issue bond anticipation notes of the Commonwealth of Puerto Rico, at any time, or from time to time, payable from the proceeds of said bonds. Said notes shall be designated as "Bond Anticipation Notes of the Commonwealth of Puerto Rico," and shall state that they are issued in advance of such bond issue.

Said notes, including any renewals or extensions thereof, shall be dated, shall mature on such date, shall bear interest at such rate, may be redeemed prior to maturity, may be sold with or without premium, shall be of such denomination, with coupon rates or registered, or both, shall have such registration and conversion privileges, shall be executed in such a form, shall be payable in such places within or without Puerto Rico, and shall contain such other terms and conditions as provided by the Authorizing Resolution or Resolutions.

Such notes may be sold at such price or prices, with premium or at a discount, as provided in the Authorizing Resolution or Resolutions.

Section 6.- The good faith, credit, and taxing power of the Commonwealth of Puerto Rico are irrevocably pledged for the prompt payment of the interest on any note issued pursuant to the provisions of this Act. The Secretary of the Treasury is hereby authorized and directed to pay interest on said notes as they become due, from any funds available in the Treasury of the Commonwealth of Puerto Rico for such purpose during the fiscal year in which said payment is required. The provisions of this Act related to the payment of interest on bond anticipation notes shall be deemed to be a continuing appropriation for the Secretary of the Treasury to make said payments even if no specific appropriations are made for such purposes.

Pursuant to the provisions of this Act, the Secretary of the Treasury shall issue bonds sufficiently in advance and in the amount needed to provide the funds required to pay the principal of and interests on the notes as they mature and become payable, and apply the proceeds of the bond issue to the payment of said notes.

Any payment with respect to the bond anticipation notes shall be made according to the provisions of the laws of the Puerto Rico that regulate the disbursement of public funds.

Section 7.- The Secretary of the Treasury, in accordance with the determinations of the Director of the Office of Management and Budget, and with the approval of the Governor, is hereby authorized to use any money appropriated under this Act, and subsequently not needed for the purposes stated herein, including any reserve

fund surplus, to repay any debt or obligation of the Commonwealth of Puerto Rico or for any other use approved by the Legislative Assembly by means of legislation.

Section 8.- All bonds and notes issued under the provisions of this Act, as well as any interest thereon, shall be exempted from the payment of any tax imposed by the Commonwealth of Puerto Rico and its instrumentalities.

Section 9.- The proceeds of the sale of the notes and bonds issued under the provisions of this Act (other than the proceeds of the bonds required to pay the principal of and interest on such notes or other bonds and obligations of the Commonwealth of Puerto Rico, or new reserves authorized hereunder) shall be deposited in a special fund in Government Development Bank for Puerto Rico known as the " 2014 General Obligation Bonds Fund" and disbursed in accordance with the provisions of law governing public disbursements and for the purposes stated herein.

Section 10.- Notwithstanding the foregoing, if the net proceeds of the sale of the bonds authorized herein, after deducting an amount sufficient to cover bond issue costs, original issue discount, and the sale of such bonds (including underwriter compensation,) the interest payable thereon, accrued and/or capitalized interests on debt to be repaid or refinanced through the bond sale authorized herein, exceeds \$ 2.9 billion, a new authorization from the Legislative Assembly shall be necessary to provide for such surplus.

Section 11.- It shall be the ministerial duty of the President of the Government Development Bank to file every month with the Office of the Clerk of the House of Representatives and the Office of the Secretary of the Senate , a Monthly Report of the Public Debt of the Government of the Commonwealth of Puerto Rico, its public corporations, agencies, and municipalities. Said report shall include, but not be limited to, an itemization of the public debt by government entity, a comparison of said debt with the Gross National Product (GNP), the regular and constitutional borrowing margin available, and itemization of bond issues and loans pending payment. Furthermore, such report shall state in detail the debt outstanding guaranteed by the Commonwealth of Puerto Rico, the debt secured through the Puerto Rico Dedicated Sales Tax Fund Corporation (hereinafter COFINA); the debt outstanding of the Government Development Bank for Puerto Rico, and the debt of Public Corporations, Agencies and departments in the private banking.

Section 12.- This Act shall not be deemed to be repealing or amending any other preceding law of the Legislative Assembly of Puerto Rico authorizing the issue of bonds of the Commonwealth of Puerto Rico, including but not limited to Acts No. 242-2011, 45-2013, and 47-2013; provided that the authority to issue refinancing bonds provided in Section 3 of Act No. 33 of December 7, 1942, includes an authorization to issue bonds i) to refinance bonds or other obligations of the Commonwealth of Puerto Rico issued after said Act No. 33, and (ii) to refinance, in advance, any payment of the principal of and interest on such bonds or other obligations payable after the issue of any of such refinancing bonds. The authorization to issue bonds under this Act substitutes any authorization to issue bonds of the Commonwealth of Puerto Rico under Acts No. 242-2011, 45-2013, and 47-2013, therefore, these shall not be use as an authority to issue bonds in addition to those authorized under this Act. Provided, however, that the net proceeds of the sale of the bonds authorized under this Act may be used for the purposes authorized under Acts No. 242-2011, 45-2013, and 47-2013. This Act shall not impair, however, the authorizations to issue bonds of the Commonwealth of Puerto Rico under other statutes, which shall remain in effect.

Section 13.- This Act shall take effect immediately after its approval.

CERTIFICATION

I hereby certify to the Secretary of State that the following Act No. 34-2014 (H. B. 1696) of the 3rd Session of the 17th Legislature of Puerto Rico:

AN ACT to authorize the issue of bonds of the Government of the Commonwealth of Puerto Rico in a principal amount that shall not exceed three billion five hundred million dollars (\$ 3,500,000,000); authorize the issue of bond anticipation notes to (i) pay or refinance debt and other obligations of the Commonwealth of Puerto Rico,(ii) pay or refinance debt or other obligations incurred by any public corporation to cover or finance a portion of the deficit of the Commonwealth of Puerto Rico, etc.

has been translated from Spanish to English and that the English version is correct.

In San Juan, Puerto Rico, on this 10th day of March, 2014.

Juan Luis Martinez Martinez

Acting Director

History

Approved March 4, 2014

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